

LHV Group

April results

12 May 2026



Expected improvement in April across group companies

Financial results, EURt	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	19,933	79,210	82,081	78,177	+1,034
Net fee and commission income	4,298	18,995	19,672	19,812	-817
Other net income	100	-212	4,240	1,034	-1,246
Total net income	24,331	97,994	105,993	99,023	-1,029
Total operating expenses	13,636	59,204	51,000	57,703	+1,501
Earnings before impairment	10,695	38,790	54,993	41,321	-2,530
Impairment losses	995	2,284	5,677	4,931	-2,647
Income tax expense	987	8,105	9,399	8,675	-570
Net profit, incl.	8,713	28,401	39,916	27,714	+686
attr. to shareholders	8,535	28,384	39,154	27,199	+1,184

Business volumes, EURm	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	5,601	5,601	4,806	5,620	-19
Deposits from customers	7,884	7,884	7,331	7,632	+252
Assets under management	1,777	1,777	1,555	1,739	+37
Fin. intermediaries' payments, thous. pcs	8,715	34,790	26,516	28,552	+6,239

Key figures	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	56.0%	60.4%	48.1%	58.3%	+ 2.1 pp
Net interest margin (NIM)	2.4%	2.4%	2.8%	2.4%	+ 0.0 pp
pre-tax ROE*	15.9%	14.6%	21.4%	14.6%	- 0.0 pp
ROE*	14.3%	11.4%	17.4%	10.9%	+ 0.6 pp

- April performance was in line with plan across all entities, with each business unit meeting its targets
- The loan portfolio is broadly on track, with a modest shortfall in Estonia. Deposits, AUM and payment volumes are all tracking ahead of financial plan year-to-date
- Operating expenses remained in line with plan in April
- Credit quality remained strong with impairments made in amount of EUR 1.0m
- April net profit of EUR 8.7m brings YTD net profit to EUR 28.4m, EUR 0.7m ahead of financial plan
- LHV Pank and LHV Bank have entered into interest rate swap agreements with each other. As LHV Bank applies hedge accounting, while the related effect is eliminated at the Group level, the sum of the subsidiaries' net profits therefore differs from LHV Group's consolidated net profit. By end of April, this swap revaluation is EUR -3.1m in Pank's books

Sequential recovery with income up and costs down in April

Financial results, EURt	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	17,241	67,863	73,606	68,166	-303
Net fee and commission income	3,581	14,960	14,616	15,789	-829
Net fee sharing	-1,722	-7,294	-9,413	-7,439	+145
Other net income	-728	-3,124	1,587	41	-3,165
Total net income	18,373	72,405	80,396	76,556	-4,152
Total net income w/o intragroup IRS*	19,153	75,520	80,396	76,556	-1,036
Total operating expenses	9,031	36,437	31,858	35,232	+1,205
Earnings before impairment	9,342	35,968	48,538	41,325	-5,356
Earnings before impairments w/o intragroup IRS*	10,122	39,084	48,538	41,325	-2,241
Impairment losses	1,419	1,667	4,807	4,477	-2,810
Income tax expense	530	6,728	8,428	7,357	-629
Net profit	7,394	27,573	35,304	29,491	-1,917
Net profit w/o intragroup IRS*	8,174	30,689	35,304	29,491	+1,198
Business volumes, EURm	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	4,714	4,714	4,292	4,736	-22
Deposits from customers	6,547	6,547	6,558	6,457	+90
incl. banking services' deposits	1,375	1,375	1,328	1,233	+142
Key figures	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	49.2%	50.3%	39.6%	46.0%	+ 4.3 pp
Net interest margin (NIM)	2.5%	2.4%	2.7%	2.4%	- 0.0 pp

- The customer base expanded by 1,800 in the retail segment and 800 in the corporate segment, bringing the total to 503,000 customers, of whom 232,000 are actively using LHV Pank for everyday payments
- The net loan portfolio grew by EUR 7m, driven by a EUR 15m increase in retail loans, partly offset by an EUR 8m reduction in the corporate loan book
- Deposits increased by EUR 9m. The most significant movements came from deposit platforms, where we repaid EUR 124m in deposits that matured without renewal
- Credit quality remained strong, while we increased forward-looking impairments by EUR 1.4m
- Both income and expenses were in line with plan. Income includes a EUR 0.8m intragroup swap revaluation charge, which is eliminated at Group level and has no impact on consolidated results
- April net profit of EUR 7.4m brings YTD net profit to EUR 27.6m. Excluding the intragroup swaps effect, Pank is ahead of financial plan by EUR 1.2m

LHV Bank

Delivering in line with plan

Financial results, EURt	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	2,993	12,171	7,373	10,928	+1,243
Net fee and commission income	-136	463	462	864	-401
Net fee sharing	1,711	7,282	9,798	7,439	-157
Other net income	-249	-579	1,443	0	-579
Total net income	4,318	19,337	19,077	19,231	+106
Total operating expenses	3,613	16,019	15,262	16,136	-117
Earnings before impairment	705	3,318	3,815	3,095	+223
Impairment losses	-423	617	870	454	+163
Income tax expense	398	720	736	660	+59
Net profit	730	1,982	2,208	1,981	+1

Business volumes, EURm	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	883	883	514	884	-1
Deposits from customers	1,442	1,442	953	1,266	+176

Key figures	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	83.7%	82.8%	80.0%	83.9%	- 1.1 pp
Net interest margin (NIM)	2.2%	2.4%	2.4%	2.3%	+ 0.1 pp

- Business volumes and net profit in line with plan. Profitability is being driven by better than plan net interest income in the current interest rate environment. Loan impairment provisions reduced in the month due to enhanced modelling
- Deposits grew ahead of plan to EUR 1.44bn, providing good pre-funding position for the active lending pipeline
- Loan portfolio in line with plan at EUR 883m, supported by strong a pipeline of EUR 162m in offers outstanding
- The direct retail customer base grew by 2,583 in the month to 9,730 and direct deposits by EUR 103m to EUR 325m
- Following a successful Agentic AI proof of concept the Bank has entered a long-term partnership to roll out agentic customer support for retail customers over the coming months

Very strong month in the markets, all LHV funds with positive returns

Financial results, EURt	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Total net income	808	3,190	2,930	3,121	+69
Total operating expenses	800	2,825	2,347	2,748	+77
EBIT	7	365	583	373	-8
Net financial income	149	319	152	201	+118
Income tax expense	0	1,128	564	1,128	+0
Net profit	157	-444	171	-555	+110
Business volumes	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Assets under management, EURm	1,777	1,777	1,555	1,739	+37
Active customers of PII funds, thous.	105	105	113	107	-2
Key figures	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	83.6%	80.5%	76.1%	82.7%	- 2.2 pp
Funds average return	3.0%	5.1%	1.6%	2.4%	+ 2.7 pp

- The larger pension funds Julge and Ettevõtlik showed modest growth in April with returns of 2,2% and 1,0% respectively
- Tasakaalukas and Rahulik funds returned 0.4% and 0.3% respectively
- Markets rebounded strongly after weak Q1, the LHV Indeks pension fund delivered a monthly return of 9.9%
- Assets under management reached EUR 1,78bn, ahead of plan by EUR 37m, driven by stronger-than-expected fund performance
- Operating income and expenses were both broadly in line with plan
- April net profit was modest on a standalone basis. However, the cumulative YTD result is ahead of the financial plan after four months

LHV Kindlustus

Significantly improved results

Financial results, EURt	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Insurance service revenue	3,641	14,186	13,057	14,367	-180
Commissions expense	241	1,090	1,286	1,807	-717
Gross incurred losses	2,359	10,609	8,611	9,286	+1,323
Operating expenses	565	2,240	1,779	2,033	+207
Insurance result without reinsurance	476	248	1,380	1,241	-993
Reinsurance result	276	737	456	405	+332
Total result from insurance activities	200	-489	924	836	-1,325
Net other income	25	41	60	75	-34
Net profit	225	-448	984	911	-1,359

Business volumes, EURt	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Contract premiums written	4,530	19,191	16,572	18,765	+426
No of customers (thous.)	240	240	176	232	+8

Key figures	Apr 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net loss ratio	71.6%	79.5%	67.9%	66.5%	+ 13.0 pp
Net expense ratio	22.8%	24.1%	24.5%	28.4%	- 4.4 pp

- New insurance contracts signed in April amounted to EUR 4,5m
- Strong sales of higher-volume products drove revenue EUR 0.4m ahead of the financial plan on a YTD basis
- Claims activity remained elevated, with 14,500 new claims registered and EUR 2.3m in claims paid during the month. However, claims paid showed a notable month-on-month decline
- While both the net loss ratio and gross incurred losses remained at relatively elevated levels, the cost ratio was well-controlled, supporting a net profit of EUR 0.2m for the month
- At month-end, the total customer base stood at 240,000 with 318,000 valid policies in force

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